



**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF REED ELSEVIER N.V., having its statutory seat in Amsterdam, the Netherlands,**

as to be resolved upon at the general meeting of the company to be held on 22 April 2015 in Amsterdam, the Netherlands.

In the left column the current text of the articles of association is included. The middle column refers to the text of the proposed amendments to the articles of association. The right column provides a short explanation on the proposed amendments. The proposed amendments in the middle column are reflected as follows:



Addressed in agenda item 10a: Amendments with regard to the cancellation of the R Shares;



Addressed in agenda item 10b: Amendments with regard to the deletion of any reference to the R Shares after their cancellation;



Addressed in agenda item 12: Amendments with regard to the name change of Reed Elsevier N.V.

*In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.*

#### CURRENT TEXT

1.1 In these Articles of Association the following words have the following meanings:

**"Share"** means a Share in the capital of the Company; unless the contrary is apparent, this shall include each Ordinary Share and each class R Share;

**"Shareholder"** means a holder of one or more Shares (including a Euroclear-participant); unless the contrary is apparent, this shall include each holder of Ordinary Shares (including a Euroclear-participant) and each holder of class R Shares;

**"General Meeting"** or **"General Meeting of Shareholders"** means a duly convened meeting of Shareholders (or their representatives) and of

#### PROPOSED AMENDMENTS

1.1. In these Articles of Association the following words have the following meanings:

**"Share"** means each ordinary share in the capital of the Company;

**"Shareholder"** means a holder of one or more Shares (including a Euroclear-participant);

**"General Meeting"** or **"General Meeting of Shareholders"** means a duly convened meeting of Shareholders (or their representatives) and of other

#### EXPLANATORY NOTES

*Following cancellation of all class R shares, all specific references to R shares and Ordinary Shares can be deleted from the text.*

other persons with meeting rights;

**"Subsidiary"** means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

**"Euroclear Nederland"** means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Security Depository Act (*Wet giraal effectenverkeer*) or any institution taking its place;

**"Euroclear-participant"** means a person who is entitled to a certain number of Ordinary Shares pursuant to the Dutch Security Depository Act (*Wet giraal effectenverkeer*) through a securities account with an institution associated with Euroclear Nederland;

**"Ordinary Shares"** means ordinary shares in the capital of the Company.

persons with meeting rights;

**"Subsidiary"** means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

**"Euroclear Nederland"** means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Security Depository Act (*Wet giraal effectenverkeer*) or any institution taking its place;

**"Euroclear-participant"** means a person who is entitled to a certain number of Shares pursuant to the Dutch Security Depository Act (*Wet giraal effectenverkeer*) through a securities account with an institution associated with Euroclear Nederland;

**"Group Company"** means a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code;

**"Board"** means the corporate body of the Company consisting of the executive members of the board in office and the non-executive members of the board in office;

**"in writing"** means by letter, by telecopier, by e-mail or by message which is transmitted via any other current means of communication and which can be received in the written form;

**"Company Secretary"** means the person referred to as such in Article 27 (including his deputy, designated in accordance with the provisions of Article 27.4);

**"Group Company"** means a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code;

**"Board"** means the corporate body of the Company consisting of the executive members of the board in office and the non-executive members of the board in office;

**"in writing"** means by letter, by telecopier, by e-mail or by message which is transmitted via any other current means of communication and which can be received in the written form;

**"Company Secretary"** means the person referred to as such in Article 27 (including his deputy, designated in accordance with the provisions of Article 27.4);

2.1 The Company's name is:  
Reed Elsevier N.V.

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RELX N.V.

*Change of the company name*

**Article 3. Objects.**

The objects of the Company are to participate in and to administer, manage and finance companies, as well as to render services to enterprises, in particular insofar as these enterprises are carried out by Reed Elsevier Group plc and Elsevier Reed Finance B.V. and by companies with which these companies form a group, as well as the performance of obligations deriving from the Governing Agreement entered into between Reed Elsevier PLC having its registered office in London, and the Company, which first came into effect on the first day of January nineteen hundred and ninety-three and which was amended in April nineteen hundred and ninety-nine, with due observance of all changes which, since the last mentioned date, have been or will be made thereto, and from all agreements relating thereto and to which Reed Elsevier PLC and the Company are parties, or shall, from time to time, be parties.

4.1 The authorized capital of the Company is one hundred and forty-four million two hundred thousand euro (€ 144,200,000).

**Article 3. Objects.**

The objects of the Company are to participate in and to administer, manage and finance companies, as well as to render services to enterprises, in particular insofar as these enterprises are carried out by RELX Group plc and by companies with which this company forms a group, as well as the performance of obligations deriving from the Governing Agreement entered into between [RELX] PLC having its registered office in London, and the Company, which first came into effect on the first day of January nineteen hundred and ninety-three and which was lastly amended on [\*] two thousand and fifteen, with due observance of all changes which, since the last mentioned date, have been or will be made thereto, and from all agreements relating thereto and to which [RELX] PLC and the Company are parties, or shall, from time to time, be parties.

4.1 The authorized capital of the Company is one hundred and forty million euro (€ 140,000,000).

*In connection with the simplification of the corporate structure, the Governing Agreement will be amended. In addition update in connection with the new name of the group.*

<p>4.2 It is divided into one billion eight hundred million (1,800,000,000) ordinary Shares with a nominal value of seven eurocent (€ 0.07) each and twenty-six million (26,000,000) class R Shares with a nominal value of seventy eurocent (€ 0.70) each, provided that at each time one or more class R Shares are, in accordance with the provisions of Article 4.4, converted into ordinary Shares, the number of ordinary Shares of the authorized capital shall be increased by ten times the number of converted class R Shares, decreasing at the same time the number of class R Shares of the authorized capital by such number of class R Shares as are converted. An alteration of the number of each class of Shares in which the authorized capital is divided shall be notified to the Commercial Register within eight days.</p>	<p>4.2 It is divided into two billion (2,00,000,000) ordinary shares with a nominal value of seven eurocent (€0.07) each.</p>	<p><i>In connection with the cancellation of the class R shares.</i></p>
<p>4.3 The ordinary Shares and the class R Shares are registered in the name of the holders. No share certificates shall be issued.</p>	<p>4.3 The Shares are registered in the name of the holders. No share certificates shall be issued.</p>	<p><i>In connection with the cancellation of the class R shares.</i></p>

4.4 Each class R Share may at the option of the holder thereof be converted into ten ordinary Shares. The holder of a class R Share wishing to convert one or more of his class R Shares into ordinary Shares shall notify the Board in writing of his wish to do so. Such written notice shall state the number of class R Shares involved and the date per which the conversion is to become effective, being a date not earlier than seven business days after the date on which the written notice is received by the Board. At the request of the Shareholder concerned, the Board shall immediately acknowledge receipt of the written notice. The conversion of the class R Shares referred to in the written notice into ordinary Shares shall be effective by operation of law, as of the date specified in the written notice. As from the time of conversion, the ordinary Share into which the class R Shares are converted shall attribute the same rights as the other ordinary Shares.

*[Entire paragraph is deleted. The paragraphs 4.5 and 4.6 are renumbered to the paragraphs 4.4 and 4.5.]*

*In connection with the cancellation of the class R shares.*

4.5 The Board may split Shares into sub shares,

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*In connection with deletion of*

whereby each Share will be split in one thousand (1,000) sub shares of the class of the relevant Share which has been split. The provisions of these Articles of Association relating to Shares, share certificates and Shareholders shall also apply to sub shares, sub share certificates and holders of sub shares, save in so far as the contrary is expressed of follows from the meaning of the relevant provision.

4.6 If the holder of a sub share of a particular class acquires such number of sub shares of the same class that he holds an aggregate number of one thousand (1,000) sub shares of such class, each number of one thousand (1,000) sub shares held by such Shareholder shall be converted into a Share of the relevant class by operation of law.

5.1 The Board shall keep a register of Shareholders in which the names and addresses of all holders of Shares shall be recorded, indicating the class of Shares as well as the nominal value paid-in on each Share. The names and addresses of

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4.5 If the holder of a sub share acquires such number of sub shares that he holds an aggregate number of one thousand (1,000) sub shares, each number of one thousand (1,000) sub shares held by such Shareholder shall be converted into a Share by operation of law.

5.1 The Board shall keep a register of Shareholders in which the names and addresses of all holders of Shares shall be recorded, indicating the nominal value paid-in on each Share. The names and addresses of usufructuaries and pledgees of

*paragraph 4.4 renumbering to 4.4 and in connection with the cancellation of the class R shares.*

*In connection with deletion of paragraph 4.4 renumbering to 4.5 and in connection with the cancellation of the class R shares.*

*In connection with the cancellation of the class R shares.*

usufructuaries and pledgees of Shares shall also be entered in the register, specifying which of the rights attributable to the Shares accrue to them in accordance with Article 14.2. The register shall be accurately kept and maintained on a regular basis. Shares that are part of a collective deposit or a book-entry deposit of Ordinary Shares under the Dutch Security Depositary Act, may be recorded in the shareholders register of the Company in the name of the relevant institution associated with Euroclear Nederland or Euroclear Nederland itself, together with the date as per which they belong to the collective deposit or the book-entry deposit.

6.5 Within eight days after the end of a quarter of the financial year, the Company shall notify the Commercial Register of any issuance of Shares during such quarter, specifying the number and class of the Shares issued, which obligation may be satisfied by a notification by the Company to the Authority Financial Markets (*Autoriteit Financiële Markten*) in accordance with Section

Shares shall also be entered in the register, specifying which of the rights attributable to the Shares accrue to them in accordance with Article 14.2. The register shall be accurately kept and maintained on a regular basis. Shares that are part of a collective deposit or a book-entry deposit of Shares under the Dutch Security Depositary Act, may be recorded in the shareholders register of the Company in the name of the relevant institution associated with Euroclear Nederland or Euroclear Nederland itself, together with the date as per which they belong to the collective deposit or the book-entry deposit.

6.5 Within eight days after the end of a quarter of the financial year, the Company shall notify the Commercial Register of any issuance of Shares during such quarter, specifying the number of the Shares issued, which obligation may be satisfied by a notification by the Company to the Authority Financial Markets (*Autoriteit Financiële Markten*) in accordance with Section 5:34 of the Act on financial

*In connection with the cancellation of the class R shares.*

5:34 of the Act on financial supervision (*Wet op het financieel toezicht*).

7.1 Upon the issuance of Shares, each holder of ordinary Shares and each holder of class R Shares shall have pre-emptive rights in proportion to the aggregate nominal value of his Shares. Shares issued to holders of ordinary Shares shall be ordinary Shares; Shares issued to holders of class R Shares shall be class R Shares. Insofar as holders of class R Shares do not make use of their pre-emptive rights, no class R Shares shall be issued. A Shareholder shall not have a pre-emptive right in respect of Shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of Shares issued to employees of the Company or of a Group Company.

11.2 A resolution to cancel may only relate to Shares held by the Company itself or for which it holds the depositary receipts.

supervision (*Wet op het financieel toezicht*).

7.1 Upon the issuance of Shares, each Shareholder shall have pre-emptive rights in proportion to the aggregate nominal value of his Shares. A Shareholder shall not have a pre-emptive right in respect of Shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of Shares issued to employees of the Company or of a Group Company.

11.2 A resolution to cancel may only relate to:  
(a) Shares held by the Company itself or for which it holds the depositary receipts; or  
(b) all class R-Shares, with repayment.

*In connection with the cancellation of the class R shares.*

*In order to allow for the cancellation of all class R shares, the first amendment of the Articles of Association will amend paragraph*

		<i>11.2 into the provision set out in the second column. After cancellation of the class R shares, this paragraph 11.2 will again be amended back to its original wording as set out in the first column.</i>
11.3 A reduction of the nominal value of Shares without repayment must be effected in proportion to all Shares of the same class. This principle may be deviated from with the consent of all Shareholders concerned.	11.3 A reduction of the nominal value of Shares without repayment must be effected in proportion to all Shares. This principle may be deviated from with the consent of all Shareholders concerned.	<i>In connection with the cancellation of the class R shares.</i>
11.5 A resolution of the General Meeting to reduce the Company's issued capital requires a prior or simultaneous resolution of approval by each group of Shareholders of the same class whose rights are prejudiced.	<i>[Entire paragraph is deleted. The paragraphs 11.6 through 11.8 are renumbered to the paragraphs 11.5 through 11.7]</i>	
11.6 For a resolution of the General Meeting to reduce the Company's issued capital, a majority of at least two-thirds of the votes cast shall be required if less than one-half of the Company's issued	11.5 For a resolution of the General Meeting to reduce the Company's issued capital, a majority of at least two-thirds of the votes cast shall be required if less than one-half of the Company's issued capital is	<i>In connection with deletion of current paragraph 11.5 renumbering to 11.5 and in connection with the cancellation of the class R shares.</i>

capital is represented at the meeting. This provision shall apply by analogy to a resolution of approval as referred to in Article 11.5.

13.1 The transfer of a Share shall require an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement shall be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company shall be considered to have the same effect as an acknowledgement. The transfer of the rights of a Euroclear-participant with respect to Ordinary Shares which are included in the securities depository system of Euroclear Nederland shall be effected in accordance with the provisions of the Dutch Security Depository Act (*Wet giraal effectenverkeer*).

represented at the meeting.

13.1 The transfer of a Share shall require an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement shall be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company shall be considered to have the same effect as an acknowledgement. The transfer of the rights of a Euroclear-participant with respect to Shares which are included in the securities depository system of Euroclear Nederland shall be effected in accordance with the provisions of the Dutch Security Depository Act (*Wet giraal effectenverkeer*).

*In connection with the cancellation of the class R shares.*

<p>13.3 Ordinary Shares which are included in the securities depository system of Euroclear Nederland shall not be delivered to Euroclear-participants, except with the consent of the in due observance of the limitations for such deliverance pursuant to the Dutch Security Depository Act (<i>Wet giraal effectenverkeer</i>). In the event of delivery the Euroclear-participant will receive registered Ordinary Shares.</p>	<p>13.3 Shares which are included in the securities depository system of Euroclear Nederland shall not be delivered to Euroclear-participants, except with the consent of the Board in due observance of the limitations for such deliverance pursuant to the Dutch Security Depository Act (<i>Wet giraal effectenverkeer</i>). In the event of delivery the Euroclear-participant will receive registered Shares.</p>	<p><i>In connection with the cancellation of the class R shares.</i></p>
<p>14.1 The provisions of Article 13.1 shall apply by analogy to the creation or transfer of a usufruct and to the pledging of Shares. Shares may also be pledged without acknowledgement by or official service on the Company. In such case, Section 3:239 of the Dutch Civil Code shall apply by analogy, substituting acknowledgement by or official service on the Company for the notification referred to in subsection 3 of said statutory provision.</p> <p>The creation of a right of pledge or usufruct on the rights of a Euroclear-participant with respect to Ordinary Shares which are included in the</p>	<p>14.1 The provisions of Article 13.1 shall apply by analogy to the creation or transfer of a usufruct and to the pledging of Shares. Shares may also be pledged without acknowledgement by or official service on the Company. In such case, Section 3:239 of the Dutch Civil Code shall apply by analogy, substituting acknowledgement by or official service on the Company for the notification referred to in subsection 3 of said statutory provision.</p> <p>The creation of a right of pledge or usufruct on the rights of a Euroclear-participant with respect to Shares which are included in the securities depository system of Euroclear Nederland shall be</p>	<p><i>In connection with the cancellation of the class R shares.</i></p>

securities depository system of Euroclear Nederland shall be effected in accordance with the provisions of the Dutch Security Depository Act (*Wet giraal effectenverkeer*).

14.4 The Company may cooperate in the issuance of depository receipts for ordinary Shares, but shall not cooperate in the issuance of depository receipts for class R Shares. Holders of depository receipts issued for ordinary Shares with the Company's cooperation, shall have the rights conferred to them by law, also to the extent such rights are not expressly referred to in these Articles of Association.

31.3 The Company shall publish its half yearly and quarterly figures as soon as they are available to the extent required by law and, for as long as Shares or depository receipts thereof are quoted on NYSE Euronext Amsterdam or another stock exchange, to the extent the Rule Book of NYSE Euronext Amsterdam or applicable regulations of such other stock exchange or exchanges

effected in accordance with the provisions of the Dutch Security Depository Act (*Wet giraal effectenverkeer*).

14.4 The Company may cooperate in the issuance of depository receipts for Shares. Holders of depository receipts issued for Shares with the Company's cooperation, shall have the rights conferred to them by law, also to the extent such rights are not expressly referred to in these Articles of Association.

31.3 The Company shall publish its half yearly and quarterly figures as soon as they are available to the extent required by law and, for as long as Shares or depository receipts thereof are quoted on Euronext Amsterdam or another stock exchange, to the extent the Rule Book of Euronext Amsterdam or applicable regulations of such other stock exchange or exchanges respectively, shall require.

*In connection with the cancellation of the class R shares.*

*The name of NYSE Euronext Amsterdam has been changed to Euronext Amsterdam.*

respectively, shall require.

32.2 Distribution of dividends on the Ordinary Shares and the class R Shares shall be made in proportion to the nominal value of each Share. In contravention of the provision of the preceding sentence, the Board may resolve that the dividend to be paid on each class R Share shall be lower than the dividend to be paid on each Ordinary Share, resolving at the same time what amount of dividend shall be paid on each Ordinary Share and each class R Share, respectively, subject to the proviso that the dividend to be paid out of the annual profits on each class R Share shall, in that case, not be less than one per cent (1%) of the nominal value of each class R Share.

32.6 The Board may, applying the provisions of Article 32.2, resolve to make an interim distribution, provided the requirement of Article 32.3 has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the Company not earlier than on the

*[Entire paragraph is deleted. The paragraphs 32.3 through 32.11 are renumbered to the paragraphs 32.2 through 32.10.]*

32.5 The Board may resolve to make an interim distribution, provided the requirement of Article 32.2 has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the Company not earlier than on the first day of the third month before the month

*In connection with the cancellation of the class R shares.*

*Update of cross-reference in connection with deletion of paragraph 2 of Article 32.*

first day of the third month before the month in which the resolution to make the interim distribution is announced. They shall be prepared in accordance with generally accepted accounting principles. The interim accounts shall include the amounts which must be reserved by virtue of the law. They shall be signed by the members of the Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the office of the Commercial Register within eight days after the day on which the resolution to make the interim distribution has been announced.

32.8 The Board may, applying the provisions of Article 32.2 by analogy, resolve that distributions to holders of Shares shall be made out of one or more reserves, provided that the amount to be paid on each class R Share shall, in that case, not be less than one per cent (1%) of the nominal value of each class R Share. The provision of Article 32.7 shall apply by analogy.

in which the resolution to make the interim distribution is announced. They shall be prepared in accordance with generally accepted accounting principles. The interim accounts shall include the amounts which must be reserved by virtue of the law. They shall be signed by the members of the Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the office of the Commercial Register within eight days after the day on which the resolution to make the interim distribution has been announced.

32.7 The Board may resolve that distributions to Shareholders shall be made out of one or more reserves. The provision of Article 32.6 shall apply by analogy.

*In connection with the cancellation of the class R shares and update of cross-reference in connection with deletion of paragraph 2 of Article 32.*

<p>32.9 The date on which dividends and other distributions become payable shall be announced in accordance with Article 42.</p>	<p>32.8 The date on which dividends and other distributions become payable shall be announced in accordance with Article 41.</p>	<p><i>Update of cross-reference in connection with deletion of Article 41.</i></p>
<p>33.2 The agenda of such meeting shall contain, inter alia, the following subjects for discussion:</p> <ul style="list-style-type: none"> <li>(a) discussion of the annual report;</li> <li>(b) discussion and adoption of the annual accounts;</li> <li>(c) dividend proposal (if applicable);</li> <li>(d) other subjects presented for discussion by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of the members of the Board from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of a body of the Company competent to issue Shares; (iv) appointment of the external auditor; and/or (v) authorisation of the Board to make the Company acquire own Shares or depository receipts</li> </ul>	<p>33.2 The agenda of such meeting shall contain, inter alia, the following subjects for discussion:</p> <ul style="list-style-type: none"> <li>(a) discussion of the annual report;</li> <li>(b) discussion regarding elements of remuneration report;</li> <li>(c) discussion and adoption of the annual accounts;</li> <li>(d) dividend proposal (if applicable);</li> <li>(e) other subjects presented for discussion by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of the members of the Board from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of a body of the Company competent to issue Shares; (iv) appointment of the external auditor; and/or (v) authorisation of the</li> </ul>	<p><i>In connection with the recent introduction of paragraph 5a of Section 2:135 of the Dutch Civil Code requiring the separate discussion of the elements of the remuneration report.</i></p>

	thereof.		Board to make the Company acquire own Shares or depositary receipts thereof.	
35.3	The notice shall specify the subjects to be discussed or shall state that the Shareholders may have access to more information at the Company's office, without prejudice to the provisions of Article 11.7 and Article 43.6. The agenda shall be made available to Shareholders free of charge at the Company's office and at such other places as may have been determined in the notice. The term "Shareholders" in this Article 35.3 shall include usufructuaries and pledgees of Shares to whom the voting rights accrue.	35.3	The notice shall specify the subjects to be discussed or shall state that the Shareholders may have access to more information at the Company's office, without prejudice to the provisions of Article 11.6 and Article 42.6. The agenda shall be made available to Shareholders free of charge at the Company's office and at such other places as may have been determined in the notice. The term "Shareholders" in this Article 35.3 shall include usufructuaries and pledgees of Shares to whom the voting rights accrue.	<i>Update of cross-reference in connection with deletion of paragraph 11.6 and Article 41.</i>
35.5	The notice shall be given in the manner stated in Article 42.	35.5	The notice shall be given in the manner stated in Article 41.	<i>Update of cross-reference in connection with deletion of Article 41.</i>
39.7	The foregoing provisions of this Article 39 with respect to the exercise of rights at meetings by holders of Shares and their proxies, shall, to the extent possible, apply by analogy to holders of	39.7	The foregoing provisions of this Article 39 with respect to the exercise of rights at meetings by holders of Shares and their proxies, shall, to the extent possible, apply by analogy to holders of	<i>Reference to Ordinary Shares has been amended into Shares</i>

	<p>depository receipts, issued for ordinary Shares with the Company's cooperation, and their proxies.</p>	
<p>39.8 Each ordinary Share confers the right to cast one vote; each class R Share confers the right to cast ten votes. Holders of depository receipts issued for ordinary Shares with the Company's cooperation, or their proxies, have no voting rights.</p>	<p>39.8 Each Share confers the right to cast one vote; Holders of depository receipts issued for Shares with the Company's cooperation, or their proxies, have no voting rights.</p>	<p><i>In connection with the cancellation of the class R shares.</i></p>
<p>41.1 Meetings of holders of ordinary Shares shall be convened by the Board. Articles 34 through 40 shall apply to such meetings by analogy.</p>	<p><i>[Entire Article 41 will be deleted including the heading of Article 41. Renumber of Articles 42 through 44 to Articles 41 through 43]</i></p>	<p><i>In connection with the cancellation of the class R shares.</i></p>
<p>41.2 Meetings of holders of class R Shares shall be convened by the Board or by a holder of one or more class R Shares. Articles 41.3 through 41.10 shall apply to such meetings.</p>		
<p>41.3 Notice of a meeting of holders of class R Shares shall be given not later than on the fifth day prior to the day of the meeting. In urgent cases, such to</p>		

be determined by the persons convening the meeting, this term can be reduced to the second day prior to the day of the meeting.

- 41.4 The notice shall be given in writing and shall be mailed to the addresses of the holders of class R Shares as well as of the usufructuaries and pledgees of class R Shares to whom the voting rights accrue as recorded in the register. The notice shall specify the venue of the meeting and the subjects to be discussed.
- 41.5 Each class R Share confers the right to cast one vote.
- 41.6 Each holder of one or more class R Shares, as well as each usufructuary and each pledgee of class R Shares to whom the voting rights accrue may, either in person or by proxy authorized in writing, attend the meetings of holders of class R Shares and address the meeting.
- 41.7 The meeting may be attended by the holders of class R Shares, or their proxies, as well as by the

usufructuaries and pledgees of class R Shares to whom the voting rights accrue, or their proxies, the members of the Board. The chairperson shall decide whether persons other than the aforementioned shall be admitted.

41.8 As long as all issued class R Shares are represented at a meeting, valid resolutions can be adopted on all subjects coming up for discussion, provided they are adopted unanimously, even if the requirements for the convening and holding of meetings have not been observed.

41.9 The resolutions of the meeting of the holders of class R Shares may, unless there are usufructuaries and pledgees of class R Shares to whom the voting rights accrue, also be adopted in writing instead of at a meeting provided they are adopted by the unanimous vote of all holders of class R Shares entitled to vote.

41.10 Articles 37, 38, 39.9, 39.10 and 40 shall apply by analogy to the meetings of holders of class R

Shares.

43.1 A resolution to alter Articles 4.4, 15, 17, 28, 30, 32, 43 or to dissolve the Company can be adopted only at the proposal of the Board.	42.1 A resolution to alter Articles 15, 17, 28, 30, 32, 42 or to dissolve the Company can be adopted only at the proposal of the Board.	<i>Update of cross-references in connection with deletion of paragraph 4.4 and Article 41.</i>
43.4 For the adoption of a resolution as referred to in Article 43.3 it shall also be required that at least one-half of the Company's issued capital be represented at the meeting at which the proposal concerned is dealt with. If it turns out that the requirement mentioned in the previous full sentence has not been satisfied, no second meeting shall be convened in which that requirement is not applicable.	42.4 For the adoption of a resolution as referred to in Article 42.3 it shall also be required that at least one-half of the Company's issued capital be represented at the meeting at which the proposal concerned is dealt with. If it turns out that the requirement mentioned in the previous full sentence has not been satisfied, no second meeting shall be convened in which that requirement is not applicable.	<i>Update of cross-reference in connection with deletion of Article 41.</i>
44.3 Assets which remain after payment of the debts shall be transferred to the holders of ordinary Shares and the holders of class R Shares in proportion to the nominal value of their shareholdings.	43.3 Assets which remain after payment of the debts shall be transferred to the Shareholders in proportion to the nominal value of their shareholdings.	<i>In connection with the cancellation of the class R shares.</i>

